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WILLIAM J. BRYAN, EDITOR AND PROPRIETOR

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AND THE NEW YORK HERALD SAID IT!

The suggestion made by the New York Herald, as given below, is in harmony with the suggestion made in The Commoner last week. Whatever expansion of currency that may be necessary ought to be supplied by the government and not by bank issue resting upon the assets of the bank. Bank notes are redeemable in greenbacks, and during the war, when gold and silver were at a premium, bank notes were redeemable by the banks in greenbacks. There is no doubt about a government note, and a government note, besides being good, is legal tender. It is gratifying to find a New York paper like the Herald looking to the government instead of the banks for relief. Now if the Herald would advocate a guarantee fund for the protection of depositors, it would give its endorsement to a permanent form of relief from such panics as are due to the timidity of depositors. The Herald editorial above referred to reads as follows:

"It is a condition, not a theory, that confronts the country. It is now universally recognized that the cure for hoarding and contraction on the part of the public in a crisis is liberal and immediate expansion. This is what the Bank of England does when in emergencies the bank act is temporarily suspended and credit notes are issued to supply all demands.

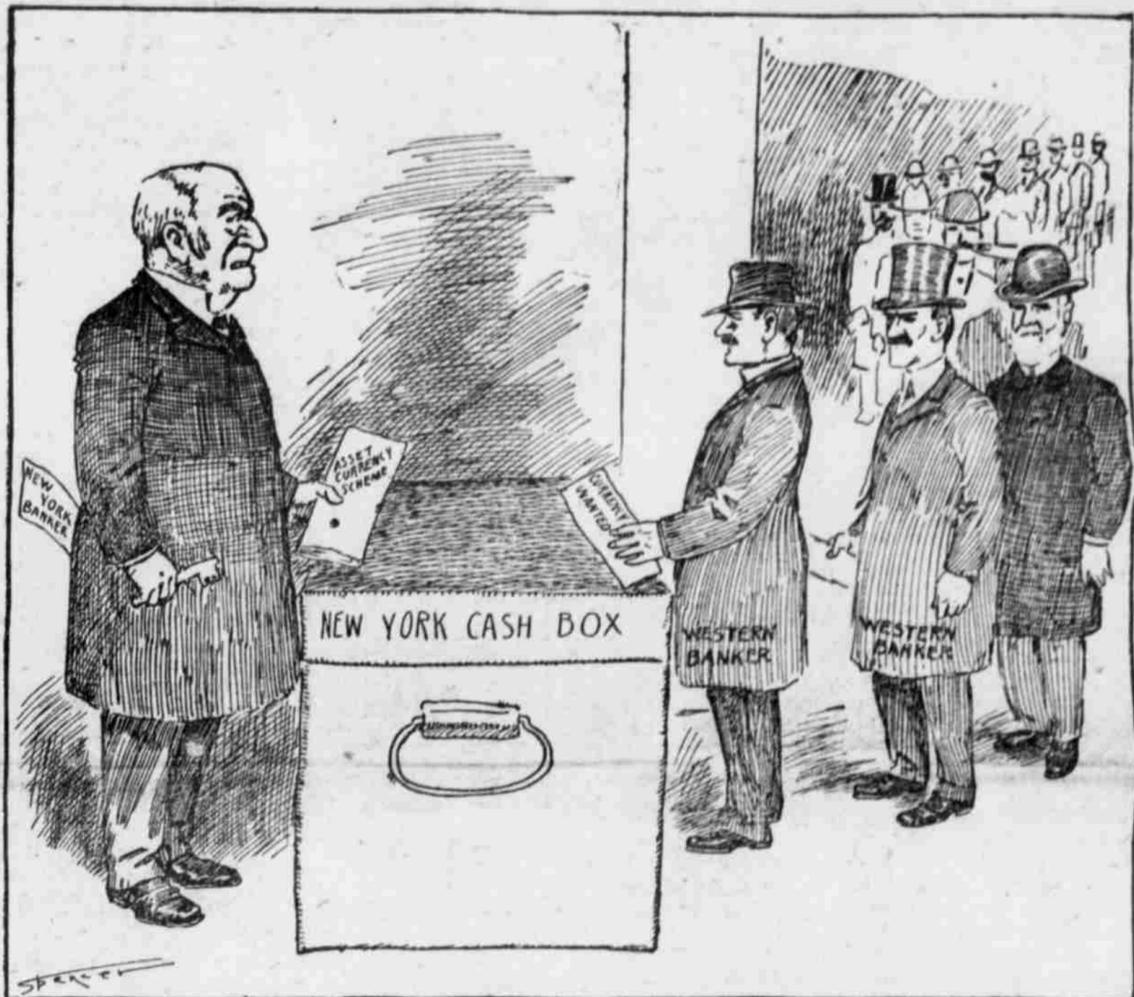
"In the present crisis here the exigencies of the situation could be met by an issue of government legal tender notes to the amount of, say, \$200,000,000, to be redeemed in a year or two, or perhaps convertible into government bonds within a stipulated period. The credit of the United States government is the highest on earth, and the notes thus issued to meet the emergency would be accepted as being 'good as gold.'

"Mere notice of such a measure might restore confidence and causing release of hoarded funds render their actual issue unnecessary."



A PERFECT CASE

A Washington dispatch says that the financiers and trust magnates have agreed that if the administration will give them asset currency they will not make a fight against the administration's federal control of corporations plan. What a very generous offer. It is indeed one of the most perfect instances of "heads I win, tails you lose."



"HELP ME GET ASSET CURRENCY OR YOU DON'T GET YOUR MONEY"

MR. BRYAN'S POSITION

A year ago last summer while in Europe, Mr. Bryan in an interview stated that it was too early to discuss the campaign of 1908 from a personal standpoint although during that summer the democratic conventions in something like half of the states of the union had passed resolutions complimentary to him and mentioned his name in connection with the democratic nomination for president. He has from time to time refused to discuss the availability either of himself or other candidates, believing that the party should have all the light possible before attempting a selection. A presidential candidate should fit the platform adopted by his party, and platforms are made to fit the conditions existing when the platform is made. No one can see very far ahead or speak with certainty as to the issues or as to the relative importance of issues in the campaign. Sometimes a day will change the situation, and a few months may bring forward a new issue which will have an important bearing upon the availability of a candidate. For this reason Mr. Bryan has refused to make any announcement as to his own position although he has from time to time discussed issues old and new. Now that the election of 1907 is past and plans are being made for next year's campaign he feels that a statement is due to the public. Those who prefer another candidate are entitled to know his position, and those who favor his nomination have a right to demand an answer to the question so often put—Will you accept a nomination? His refusal to answer the question has led to the circulation of many false

reports, and unfriendly newspapers have taken advantage of his silence to misrepresent his attitude.

Mr. Bryan will not ask for or seek a nomination; and he will not assume to decide the question of his availability. He has been so amply recompensed by his party for what he has done and for what he has endeavored to do that he can not claim a nomination as a reward; neither should his ambition be considered, for he has had honors enough from his party to satisfy any reasonable ambition. The only question that ought to weigh with the party is whether the party can be strengthened and aided more by his nomination than by the nomination of someone else. If he can serve the party by being its candidate, he will accept the commission and make the best fight he can. If, however, the choice falls upon another, he will not be disappointed or disgruntled. His availability is a question to be decided not by him, not by a few leaders, not even by the leading newspapers that call themselves democratic, but by the voters of the party, and to them he intrusts the decision of the question—they are the supreme court in all matters concerning candidates, as they are in all matters concerning the platform.

He assumes that they will not select him unless they desire to make an aggressive fight for the application of democratic principles to present conditions, and he also takes it for granted that the organization of the party will be in harmony with the platform and will be